



IG PETROCHEMICALS LIMITED

24th June, 2020

SECT/1042

BSE Limited Corporate Relationship Department 1 st Floor, P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 500199</u>	The National Stock Exchange of India Ltd. Exchange Plaza BandraKurla Complex Bandra (East) Mumbai – 400 051 <u>Scrip Code: IGPL</u>
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Dear Sir,

Sub: Outcome of Board Meeting

With reference to the above, we wish to inform you that the Board of Directors at their meeting held today:

1. Approved the standalone and consolidated audited financial results for the quarter/ year ended 31st March, 2020 (Enclosed)
2. Recommended a dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2020.

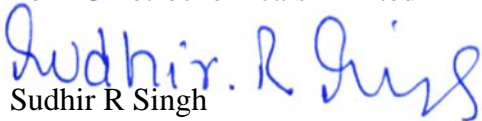
The Auditors' Report on standalone and consolidated audited financial results for the year ended 31st March, 2020 is attached herewith.

The Board Meeting commenced at 4.45 p.m. and concluded at 7.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited


Sudhir R Singh
Company Secretary

Encl: As Above

I G PETROCHEMICALS LIMITED

Statement of Standalone and Consolidated Financial Result for the Quarter and Year Ended 31st March, 2020

Rs. in lakhs

SR. NO.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Unaudited			Audited		Unaudited			Audited	
1	INCOME										
	a) Revenue from Operations	26,851.44	27,557.70	31,307.76	1,05,858.02	1,30,370.31	26,851.44	27,557.70	31,307.76	1,05,858.02	1,30,370.31
	b) Other Income	194.89	107.92	216.95	639.93	757.76	186.58	102.67	216.32	623.57	768.37
	Total Income	27,046.33	27,665.62	31,524.71	1,06,497.95	1,31,128.07	27,038.02	27,660.37	31,524.08	1,06,481.59	1,31,138.68
2	EXPENSES										
	a) Cost of Materials Consumed	20,616.09	21,969.00	23,658.72	81,454.02	91,974.92	20,616.09	21,969.00	23,658.72	81,454.02	91,974.92
	b) Purchase of Stock-in-Trade	-	-	-	-	538.39	-	-	-	-	538.39
	c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	832.29	(226.53)	176.50	262.03	(1,232.58)	832.29	(226.53)	176.50	262.03	(1,232.58)
	d) Employees Benefits Expense	1,623.83	1,539.19	1,459.16	6,016.35	6,181.76	1,623.83	1,539.19	1,459.16	6,016.35	6,181.76
	e) Finance Cost	415.04	409.76	244.52	1,595.43	1,143.53	416.00	409.77	244.70	1,596.97	1,214.35
	f) Depreciation and Amortisation Expense	744.01	731.10	692.62	2,990.01	2,646.41	744.01	731.10	692.62	2,990.01	2,646.41
	g) Other Expenses (Refer note 5)	2,177.77	2,559.20	2,347.58	10,943.02	10,295.10	2,177.77	2,559.20	2,360.75	10,943.02	10,316.80
	Total Expenses	26,409.03	26,981.72	28,579.10	1,03,260.86	1,11,547.53	26,409.99	26,981.73	28,592.45	1,03,262.40	1,11,640.05
3	Profit before exceptional item and tax	637.30	683.90	2,945.61	3,237.09	19,580.54	628.03	678.64	2,931.63	3,219.19	19,498.63
4	Share of profit/(loss) of Joint Venture	-	-	-	-	-	-	-	-	-	(2.31)
5	Less: Exceptional Item	-	-	-	-	-	-	-	-	-	-
	Impairment in the value of Investment in Subsidiary (Refer note 3)	29.45	-	-	29.45	950.00	28.15	-	-	28.15	829.12
6	Profit before tax	607.85	683.90	2,945.61	3,207.64	18,630.54	599.88	678.64	2,931.63	3,191.04	18,667.20
7	Tax Expense										
	Current Tax	(366.58)	197.47	925.79	374.24	6,341.62	(366.58)	197.47	925.79	374.24	6,341.62
	Deferred Tax	570.95	33.71	198.85	729.00	640.76	570.95	33.71	198.85	729.00	640.76
8	Net Profit after tax	403.48	452.72	1,820.97	2,104.40	11,648.16	395.51	447.46	1,806.99	2,087.80	11,684.82
9	Other Comprehensive income/(loss)										
	(i) Items that will not be reclassified to profit or loss	(62.84)	(2.00)	(172.03)	(71.59)	(153.03)	(62.84)	(2.00)	(172.03)	(71.59)	(153.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.96	0.70	59.61	25.02	52.96	21.96	0.70	59.61	25.02	52.96
	Other Comprehensive income/(loss) (Net of tax)	(40.88)	(1.30)	(112.42)	(46.57)	(100.07)	(40.88)	(1.30)	(112.42)	(46.57)	(100.07)
10	Total comprehensive income for the period /year	362.60	451.42	1,708.55	2,057.83	11,548.09	354.63	446.16	1,694.57	2,041.23	11,584.75
11	Paid up Equity Share Capital (Face value of ₹ 10/- each)	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
12	Other Equity	-	-	-	60,331.07	59,793.39	-	-	-	60,191.80	59,827.75
13	Earning per share in ₹ (Not annualised)										
	Basic & Diluted	1.31	1.47	5.91	6.83	37.82	1.28	1.45	5.87	6.78	37.94

NOTE :-

- The above audited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on June 24, 2020. These result have been subject to limited review by the statutory auditors of the Company who have expressed an unmodified review report.
- The Company is exclusively in the Organic Chemical Segment.
- Exceptional Items represent impairment in the value of Investment in wholly owned subsidiary IGPL FZE as the project was abandoned since viability was not established during the appraisal of the Project.
- Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach'. This has resulted in recognising right of use assets and lease liability as on April 1, 2019. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application has been effected in the retained earnings. The transition impact and impact on the profit for the current quarter is not material.
- Other Expenses for the Quarter ended December 31, 2019 / Year ended March 31, 2020 includes ₹ 100.04 Lakhs towards provision under Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 for disputed Excise / Service Tax Matters of earlier years.
- The Figures for the quarter ended March 31, 2020 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the members of the company.
- The Company has assessed the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that no material adjustments are required in the financial results. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
- IGPL-FZE wholly owned subsidiary of the Company has been liquidated from April 12, 2020. Losses on account of the subsidiary amounting to ₹ 979.45 lakhs have been provided for by us.
- Previous periods figures have been regrouped / reclassified where necessary.

I G PETROCHEMICALS LTD
MADAN
MOHAN
DHANUKA

M M DHANUKA
CHAIRMAN
DIN : 00193456

Place: Mumbai
Date: June 24, 2020

IG PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at 31st March, 2020

Particulars	Rs in lakhs			
	Standalone		Consolidated	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited	As at 31.03.2020 Audited	As at 31.03.2019 Audited
ASSETS				
Non Current assets				
Property, Plant and Equipments	46,700.74	38,657.28	46,700.74	38,657.28
Leased Assets	175.43	-	175.43	-
Capital Work-In-Progress	26,722.91	21,608.27	33,945.27	28,259.20
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	55.31	63.76	55.31	63.76
Investment in a Joint Venture (Net of Impairment)	-	-	-	41.65
Financial Assets				
Investments	4,359.15	4,339.04	24.86	10.46
Loans	1,044.22	179.14	-	-
Other Financial Assets	368.84	392.20	368.84	392.20
Non-Current Tax Assets (Net)	1,076.10	644.93	1,076.10	644.93
Other Non-Current Assets	1,008.06	1,829.97	1,008.06	1,829.97
Total Non Current Assets	81,711.90	67,915.73	83,555.75	70,100.59
Current Assets				
Inventories	9,508.18	12,944.04	9,508.18	12,944.04
Financial Assets				
Investments	1,155.51	6,977.01	1,155.51	6,977.01
Trade Receivables	14,334.47	18,281.13	14,334.47	18,281.13
Cash and Cash Equivalents	152.42	836.20	798.28	1,954.56
Bank Balances others	3,427.61	1,676.84	4,128.27	1,676.64
Loans	72.02	61.07	72.02	61.07
Other Financial Assets	1,427.61	1,403.02	1,427.61	1,403.02
Other Current Assets	1,163.07	1,216.42	1,163.07	1,216.42
Total Current Assets	31,240.89	43,395.53	32,587.41	44,513.89
Total Assets	1,12,952.79	1,11,311.26	1,16,143.16	1,14,614.48
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	60,331.07	59,793.39	60,191.80	59,827.75
Total Equity	63,410.88	62,873.20	63,271.61	62,907.56
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	14,740.11	10,115.00	14,740.11	10,115.00
Other Liabilities	2,043.90	2,369.00	2,043.90	2,369.00
Provisions	352.54	291.72	352.54	291.72
Deferred Tax Liabilities (Net)	6,290.65	5,561.65	6,290.65	5,561.65
Total Non Current Liabilities	23,427.20	18,337.37	23,427.20	18,337.37
Current Liabilities				
Financial Liabilities				
Borrowings	619.69	3,340.14	3,948.09	6,606.67
Trade Payables	49.15	39.23	49.15	39.23
Due to Micro, Medium and Small Enterprises	19,907.78	22,957.17	19,909.02	22,959.50
Due to Others	4,979.77	3,130.28	4,979.77	3,130.28
Other Financial Liabilities	341.85	478.19	341.85	478.19
Other Current Liabilities	216.47	155.68	216.47	155.68
Provisions	26,114.71	30,100.69	29,444.35	33,369.55
Total Current Liabilities	26,114.71	30,100.69	29,444.35	33,369.55
Total Equity and Liabilities	1,12,952.79	1,11,311.26	1,16,143.16	1,14,614.48

IG PETROCHEMICALS LTD

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CHAIRMAN
DIN : 00193456

Place: Mumbai
Date: June 24, 2020

I G PETROCHEMICALS LIMITED

CASH FLOW STATEMENT

Rs. in lakhs

	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Extraordinary Items	3,207.64	18,630.54	3,191.04	18,667.20
Non-cash Adjustment to reconcile profit before tax to net cash flow:				
Depreciation / Amortisation Expenses	2,990.01	2,646.41	2,990.01	2,646.41
Impairment in the value of Investment in Subsidiary	29.45	950.00	-	-
Loss / (Profit) on Sale / Write-off of Fixed Assets	13.24	14.77	13.24	14.77
Foreign Currency Translation reserve on Consolidation	-	-	(157.03)	30.16
Loss / (Profit) on Sale of Investments	(205.76)	(38.87)	(205.76)	(38.87)
Profit on Fair Value of Investment through Profit & Loss	(106.00)	(421.54)	(106.00)	(421.54)
Foreign Exchange Translation Difference Loss (Net)	370.55	(344.48)	370.55	(344.48)
Sundry Balances / Excess Provision Written Back	(19.81)	9.32	(19.81)	9.32
Interest Expense	1,087.85	741.15	1,087.85	741.15
Interest Income	(259.11)	(157.72)	(242.60)	(147.56)
Dividend Income	(0.59)	(24.28)	(0.59)	(24.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,107.47	22,005.30	6,920.90	21,132.28
Movements in Working Capital				
Increase / (decrease) in Trade Payables / Other Current liabilities	(3,669.26)	6,676.01	(3,670.35)	6,678.15
Decrease / (increase) in Trade receivables	3,851.16	(4,236.66)	3,851.16	(4,236.66)
Decrease / (increase) in Inventories	3,435.86	(3,506.16)	3,435.86	(3,506.16)
Decrease / (increase) in loans and advances	(1,570.03)	(1,234.67)	(1,405.61)	(1,153.73)
	2,047.73	(2,301.48)	2,211.06	(2,218.40)
CASH GENERATED FROM/(USED IN) OPERATIONS	9,155.20	19,703.82	9,131.96	18,913.88
Direct Taxes Paid (Net of refunds)	(761.88)	(5,051.19)	(761.88)	(5,051.19)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	8,393.32	14,652.63	8,370.08	13,862.69
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets, including intangible assets,CWIP	(16,270.63)	(20,901.24)	(16,842.06)	(21,259.56)
Proceeds from Sale of Fixed Assets	43.23	139.93	43.23	139.93
Purchase of Investments	6,083.71	(2,836.35)	6,160.52	(612.86)
Interest Received	253.66	134.75	237.15	124.59
Dividend Received	0.59	24.28	0.59	24.28
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(9,889.44)	(23,438.63)	(10,400.57)	(21,583.62)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Long-term borrowings	6,035.82	8,053.02	6,035.82	8,053.02
Interest Paid	(1,045.75)	(767.30)	(1,045.75)	(767.30)
Dividend Paid	(1,457.28)	(1,451.30)	(1,457.28)	(1,451.30)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	3,532.79	5,834.42	3,532.79	5,834.42
NET INCREASE / (DECREASE) (A+B+C)	2,036.67	(2,951.58)	1,502.30	(1,886.51)
Cash and Cash Equivalents (Opening Balance)	(2,503.94)	447.64	(1,385.58)	500.93
Cash and Cash Equivalents (Closing Balance)	(467.27)	(2,503.94)	116.72	(1,385.58)

I G PETROCHEMICALS LTD

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CHAIRMAN
DIN : 00193456

Place: Mumbai
Date: June 24, 2020

Uday & Co.
Chartered Accountants
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Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
I G Petrochemicals Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of I G Petrochemicals Limited (the Company) for the quarter and year ended March 31, 2020 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

We draw your attention to Note No. 7 of the Financial Results, which explains the management's assessment of the financial impact due to lockdown / restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended December 31, 2019, the audited standalone financial statements as at and for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For UDAY & Co.
Chartered Accountants
Firm's Registration No. 004440S

K Sathya
Narayanan

Digitally signed by K Sathya Narayanan
DN: cn=K Sathya Narayanan, o=UDAY & Co.,
ou=Chartered Accountants, email=k.sathya@udayco.com,
c=IN, postalCode=560004, st=Karnataka,
serialNumber=09563218317a7e1e15c0c149915b
8651321618f113d778454d7440106a110021,
cn=K Sathya Narayanan
Date: 2020.06.24 16:41:04 +05'30'

K Sathyanarayanan
Partner
Membership No. 203644
UDIN :20203644AAAAAH5380

Place of signature : Bangalore
Date: June 24, 2020

ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 09571N/N500006

PRATEET
MITTAL

Digitally signed by
PRATEET MITTAL
Date: 2020.06.24
17:20:43 +05'30'

Prateet Mittal
Partner
Membership No. 402631
UDIN : 20402631AAAAHF5991

Place of signature : Delhi
Date: June 24, 2020

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
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ASA & Associates LLP
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Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
I G Petrochemicals Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of I G Petrochemicals Limited ("the Holding Company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:

Name of the Entity	Relationship
IGPL International Limited	Wholly owned subsidiary
IGPL FZE	Wholly owned subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2020.

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J. Dadaji Road, Tardeo
Mumbai – 400 034

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note No. 7 of the Financial Results, which explains the management's assessment of the financial impact due to lockdown / restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results, as well as the year to date consolidated financial results have been prepared on the basis of the reviewed consolidated financial results for the nine-month period ended December 31, 2019, the audited consolidated financial statements as at and for the year ended March 31, 2020. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from

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material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Other Matters

- a) We did not audit the financial statements of foreign subsidiary whose financial statements reflect total assets of Rs. 8568.88 Lakhs as at March 31, 2020, total revenues of Rs. 5.87 Lakhs and net cash flows amounting to Rs (-) 534.37 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The consolidated annual Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For UDAY & Co.
Chartered Accountants
Firm's Registration No. 004440S

K Sathya
Narayanan

Digitally signed by K Sathya Narayanan
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postalCode=560042, st=Karnataka,
serialNumber=0798318377a7a5e16ca01499
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Date: 2020.06.24 16:43:28 +05'30'

K Sathyanarayanan
Partner
Membership No. 203644
UDIN :20203644AAAAAG4039

Place of signature : Bangalore
Date: June 24, 2020

ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 09571N/N500006

PRATEET
MITTAL

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Date: 2020.06.24
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Prateet Mittal
Partner
Membership No. 402631
UDIN : 20402631AAAAHG7553

Place of signature : Delhi
Date: June 24, 2020



IG PETROCHEMICALS LIMITED

24th June, 2020

SECT/1042

BSE Limited Corporate Relationship Department 1 st Floor, P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 500199</u>	The National Stock Exchange of India Ltd. Exchange Plaza BandraKurla Complex Bandra (East) Mumbai – 400 051 <u>Scrip Code: IGPL</u>
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Dear Sir,

Sub: Declaration – Audit report with unmodified opinion

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March 2020, issued by the Statutory Auditors is with unmodified opinion.

Thanking you,

Yours faithfully,
For IG Petrochemicals Limited

Pramod Bhandari
Chief Financial Officer